

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003

	November-03				October-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Fiscal YTD	FY03	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	3,201,758	4.5%	4.5%	1.54%	3,153,117	4.5%	4.5%	5.17%	2,996,387	4.4%	4.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	3,201,758	4.5%	4.5%	1.54%	3,153,117	4.5%	4.5%	5.17%	2,996,387	4.4%	4.5%	6.61%	13.86%	-1.48%	-20.46%	-5.64%
<i>Russell 1000 Growth</i>				1.05%				5.62%				3.92%	10.90%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>																
LSV	3,415,981	4.8%	4.5%	1.87%	3,355,123	4.8%	4.5%	7.45%	3,129,558	4.6%	4.5%	3.33%	13.11%	-2.05%	9.06%	3.95%
<i>Russell 1000 Value</i>				1.36%				6.12%				2.06%	9.78%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	3,242,633	4.6%	4.5%	1.34%	3,200,793	4.6%	4.5%	5.64%	3,028,673	4.4%	4.5%	2.87%	10.13%	1.08%	N/A	N/A
<i>Russell 1000</i>				1.20%				5.86%				3.00%	10.35%	0.96%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	3,037,200	4.3%	4.5%	0.90%	3,011,259	4.3%	4.5%	5.63%	2,850,254	4.2%	4.5%	2.50%	9.24%	0.28%	N/A	N/A
Strong	3,131,003	4.4%	4.5%	1.11%	3,095,394	4.4%	4.5%	5.80%	2,930,234	4.3%	4.5%	2.89%	10.06%	3.30%	N/A	N/A
Westridge	3,316,034	4.7%	4.5%	0.89%	3,288,722	4.7%	4.5%	5.69%	3,110,923	4.6%	4.5%	2.65%	9.45%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	9,484,237	13.4%	13.5%	0.96%	9,395,374	13.4%	13.5%	5.71%	8,891,411	13.0%	13.5%	2.68%	9.58%	1.35%	N/A	N/A
<i>S&P 500</i>				0.88%				5.66%				2.64%	9.41%	0.24%	N/A	N/A
<i>S&P 500 Index</i>																
State Street	2,152,881	3.0%	3.0%	0.88%	2,134,071	3.0%	3.0%	5.65%	2,019,892	3.0%	3.0%	2.64%	9.39%	0.31%	-11.14%	-1.58%
<i>S&P 500</i>				0.88%				5.66%				2.64%	9.41%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	21,497,490	30.4%	30.0%	1.24%	21,238,478	30.2%	30.0%	5.88%	20,065,922	29.4%	30.0%	3.02%	10.43%	0.49%	-9.68%	-2.32%
<i>S&P 500</i>				0.88%				5.66%				2.64%	9.41%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	3,853,743	5.4%	5.0%	3.10%	3,739,467	5.3%	5.0%	8.81%	3,435,859	5.0%	5.0%	9.68%	23.05%	0.68%	N/A	N/A
<i>Russell 2000 + 200bp</i>				3.72%				8.56%				9.60%	23.41%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	3,853,743	5.4%	5.0%	3.10%	3,739,467	5.3%	5.0%	8.81%	3,435,859	5.0%	5.0%	9.68%	23.05%	0.68%	-3.37%	-0.65%
<i>Russell 2000</i>				3.55%				8.40%				9.07%	22.43%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	751,563	1.1%	1.0%	5.96%	742,814	1.1%	1.0%	6.10%	698,607	1.0%	1.0%	6.08%	19.25%	-9.96%	-13.28%	-4.72%
<i>MSCI EAFE - 50% Hedged</i>				1.22%				5.70%				6.58%	14.03%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>																
Capital Guardian	1,833,186	2.6%	2.5%	0.82%	1,818,721	2.6%	2.5%	6.64%	1,699,099	2.5%	2.5%	7.45%	15.52%	-11.30%	-14.96%	0.47%
Bank of Ireland	353,906	0.5%	0.5%	4.64%	338,296	0.5%	0.5%	4.34%	323,299	0.5%	0.5%	2.64%	12.07%	-10.28%	N/A	N/A
Total Large Cap - Active	2,187,092	3.1%	3.0%	1.42%	2,157,017	3.1%	3.0%	6.27%	2,022,398	3.0%	3.0%	6.65%	14.95%	-11.12%	-14.58%	0.74%
<i>MSCI EAFE - 50% Hedged</i>				1.22%				5.70%				6.58%	14.03%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>																
Lazard	364,277	0.5%	0.5%	3.23%	353,067	0.5%	0.5%	5.04%	370,453	0.5%	0.5%	10.66%	19.99%	-2.32%	N/A	N/A
Wellington	366,063	0.5%	0.5%	0.53%	412,644	0.6%	0.5%	5.93%	388,649	0.6%	0.5%	17.22%	24.82%	5.97%	N/A	N/A
Total Small Cap - Active	730,341	1.0%	1.0%	1.77%	765,711	1.1%	1.0%	5.49%	759,102	1.1%	1.0%	13.94%	22.34%	1.75%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-0.10%				6.90%				15.95%	23.83%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,668,996	5.2%	5.0%	2.41%	3,665,542	5.2%	5.0%	6.07%	3,480,106	5.1%	5.0%	8.04%	17.36%	-8.22%	-12.63%	-0.99%
<i>MSCI EAFE - 50% Hedged</i>				1.22%				5.70%				6.58%	14.03%	-11.24%	-14.65%	-4.18%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	4,946,718	7.0%	6.9%	0.32%	4,927,355	7.0%	6.8%	-0.42%	4,947,553	7.2%	6.9%	-0.47%	-0.57%	13.42%	11.88%	8.58%
<i>Lehman Aggregate</i>				0.24%				-0.93%				-0.15%	-0.84%	10.39%	10.07%	7.54%
<i>Active Duration</i>																
WestAM (Criterion)	4,851,209	6.9%	6.9%	0.20%	4,840,359	6.9%	6.8%	-0.96%	4,890,190	7.2%	6.9%	-0.40%	-1.16%	9.93%	9.39%	6.85%
<i>Lehman Aggregate</i>				0.24%				-0.93%				-0.15%	-0.84%	10.39%	10.07%	7.54%
<i>Index</i>																
Bank of ND	7,769,907	11.0%	13.0%	0.20%	7,755,587	11.0%	13.0%	-1.29%	7,856,725	11.5%	13.0%	-0.73%	-1.83%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	505,933	0.7%	0.7%	0.46%	503,625	0.7%	0.7%	0.48%	501,240	0.7%	0.7%	1.43%	2.38%	5.83%	5.84%	5.85%
Total Index	8,275,841	11.7%	13.8%	0.25%	8,259,212	11.7%	13.8%	-0.90%	8,357,964	12.2%	13.8%	-0.21%	-0.86%	10.77%	10.08%	7.44%
<i>Lehman Gov/Credit</i>				0.27%				-1.27%				-0.50%	-1.50%	13.15%	10.82%	7.83%

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	Allocation		Month		Allocation		Month		Allocation		Quarter		Fiscal YTD	FY03	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2003	6/30/2003
															Net	Net
Convertibles																
TCW	5,337,530	7.5%	6.9%	2.32%	5,237,677	7.4%	6.8%	4.10%	5,033,858	7.4%	6.9%	1.84%	8.47%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				2.25%				3.27%				2.67%	8.41%	15.35%	-3.81%	N/A
BBB Average Quality																
Strong	4,977,654	7.0%	6.9%	0.67%	4,946,294	7.0%	6.8%	-0.96%	4,991,142	7.3%	6.9%	0.16%	-0.14%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				0.73%				-0.91%				0.27%	0.09%	18.33%	9.91%	N/A
Timberland																
Evergreen (Wachovia)	9,797,736	13.8%	13.8%	-0.05%	9,797,736	13.9%	13.9%	6.22%	9,219,968	13.5%	13.5%	-0.15%	6.00%	12.50%	N/A	N/A
															N/A	N/A
TOTAL DOMESTIC FIXED INCOME	38,186,688	53.9%	55.0%	0.50%	38,008,633	54.0%	55.0%	1.46%	37,440,675	54.8%	55.0%	0.11%	2.08%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				0.24%				-0.93%				-0.15%	-0.84%	10.39%	10.07%	7.54%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	1,790,434	2.5%	2.5%	1.88%	1,756,921	2.5%	2.5%	-0.25%	1,760,825	2.6%	2.5%	3.18%	4.85%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				2.09%				-0.23%				2.75%	4.65%	N/A	N/A	N/A
International Core																
Brandywine	1,761,819	2.5%	2.5%	2.67%	1,719,469	2.4%	2.5%	-0.26%	1,723,296	2.5%	2.5%	1.51%	3.95%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				2.09%				-0.28%				2.76%	4.61%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,552,253	5.0%	5.0%	2.27%	3,476,390	4.9%	5.0%	-0.25%	3,484,121	5.1%	5.0%	2.34%	4.41%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				2.09%				-0.23%				2.75%	4.65%	N/A	N/A	N/A
CASH EQUIVALENTS																
Northern Trust STIF/STEP	49,693	0.1%	0.0%	0.06%	204,352	0.3%	0.0%	0.13%	361,979	0.5%	0.0%	0.35%	0.54%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.08%				0.08%				0.25%	0.41%	1.52%	3.33%	4.07%
TOTAL FUND	70,808,863	100.0%	100.0%	1.05%	70,332,861	100.0%	100.0%	3.27%	68,268,663	100.0%	100.0%	2.23%	6.69%	5.70%	-1.59%	2.19%
POLICY TARGET BENCHMARK				0.74%				1.88%				1.82%	4.50%	4.64%	-0.26%	0.84%

NOTE: Monthly returns and market values are preliminary and subject to change.